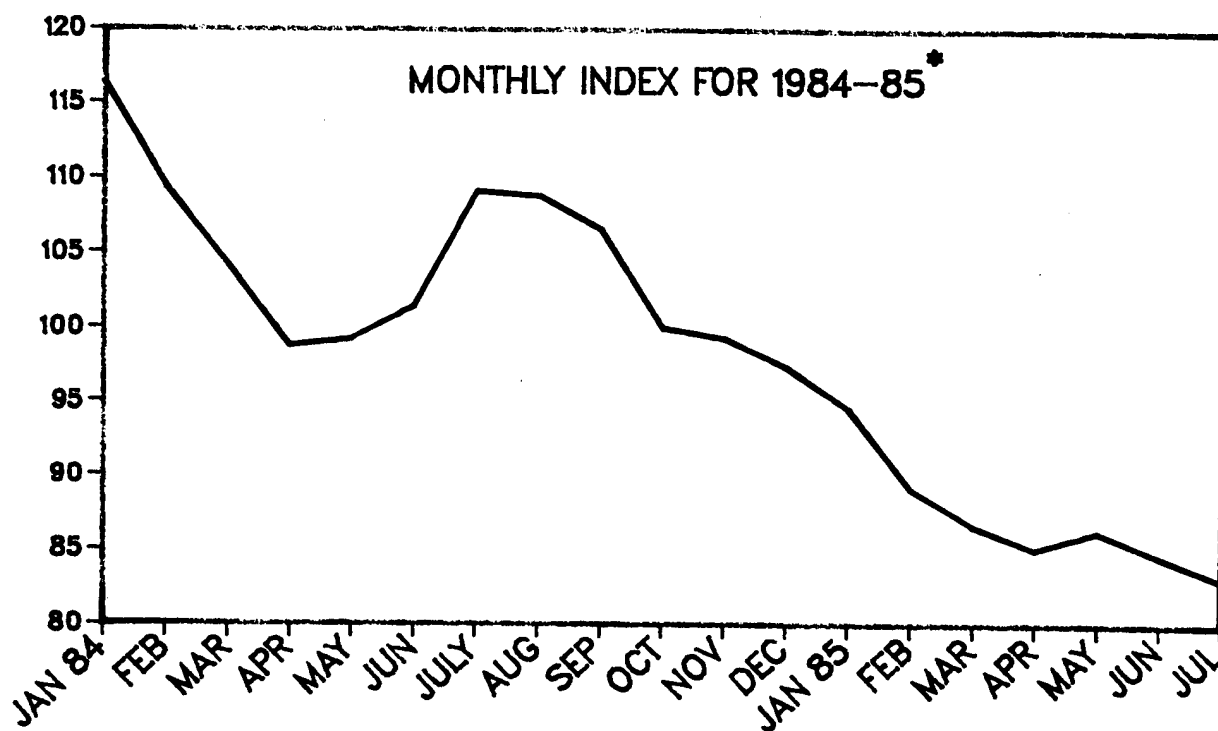


## THE PHILIPPINES: ECONOMIC INDICATORS



\*Three-month moving average, April 1984 = 100.

25X1

Table 1  
Philippine Economic Indicators: Components of the Index

<u>Indicator</u>	<u>Timing Relative to the Economy</u>	<u>Relation to National Output</u>
Stock Prices	Leading	Incorporates expectations of profits and investor views of the economy's future.
Consumer Price Inflation	Concurrent	Price changes track the balance between spending and production. As economic activity increases, prices of goods, services, and wages are bid upwards.
Reserve Money	Leading	Determines funds available to banks for lending and influences total spending.
Government Revenue	Concurrent	Reflects domestic sales and imports--which account for over 65 percent of government revenues as well as personal and corporate income, which provide another 20 percent of revenues.
Exports	Leading	Directly and indirectly accounts for nearly 40 percent of national output.
Imports	Concurrent	Reflects demand for productive inputs and consumption goods.
Value of Manufacturing Output	Leading	Tracks the total cost incurred in manufacturing goods, reflecting anticipated demand and order backlogs.
Manufacturing Employment	Leading	Indicates employment in 15 sectors, tracking the actual or anticipated demand for goods.